

Missouri Trust Fund Projection with U.S. Department of Labor Benefit Financing Model - Avoidance

Revised - 4/27/06

Year	2005	2006	2007	2008	2009	2010	2011	2012
Insured Unemployment Rate wo/ Reimbursables(QI)	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
- Corresponding "old law" IUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%
- Corresponding "new law" IUR	2.06%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Interest Rate Earned by Trust Fund	4.90%	4.40%	4.30%	4.30%	4.60%	4.80%	4.90%	5.00%
Maximum Weekly Benefit Amount (MWBA)	\$250	\$270	\$280	\$300	\$310	\$320	\$320	\$320
Taxable Wage Base (TWB)	\$11,000	\$11,000	\$11,000	\$12,000	\$12,500	\$13,000	\$13,000	\$13,000
Tax Range*	0-6%	0-6%	0-6%	0-6%	0-6%	0-6%	0-6%	0-6%
Contribution Rate Adjustment (CRA)**	30%	30%	30%	30%	30%	30%	30%	20%
Contributions Received First Quarter	\$53,414,064	\$61,478,222	\$57,757,735	\$57,879,791	\$63,792,758	\$64,986,227	\$66,528,187	\$64,738,095
Contributions Received Second Quarter	\$259,304,669	\$287,606,902	\$290,136,222	\$314,292,735	\$317,968,520	\$323,223,921	\$314,794,680	\$281,185,723
Contributions Received Third Quarter	\$138,682,660	\$129,463,528	\$127,408,108	\$145,323,246	\$149,043,681	\$153,540,197	\$147,453,547	\$130,821,279
Contributions Received Fourth Quarter	\$78,397,741	\$74,741,715	\$74,335,175	\$83,394,864	\$85,346,331	\$87,756,448	\$84,938,603	\$76,146,993
Total Contributions Received	\$529,799,134	\$553,290,368	\$549,637,240	\$600,890,635	\$616,151,290	\$629,506,793	\$613,715,017	\$552,892,090
Benefits Paid First Quarter	\$142,571,271	\$116,220,866	\$148,125,057	\$156,882,369	\$163,711,790	\$171,483,867	\$175,932,722	\$179,762,366
Benefits Paid Second Quarter	\$99,165,064	\$102,033,924	\$106,827,095	\$113,260,213	\$118,298,510	\$124,015,654	\$127,324,374	\$130,191,028
Benefits Paid Third Quarter	\$95,590,382	\$104,081,606	\$108,683,997	\$115,223,285	\$120,339,838	\$126,151,834	\$129,507,996	\$132,415,862
Benefits Paid Fourth Quarter	\$85,565,705	\$96,693,734	\$100,837,547	\$106,736,197	\$111,369,855	\$116,645,027	\$119,715,485	\$122,390,550
Total Benefits Paid	\$422,892,422	\$419,030,130	\$464,473,696	\$492,102,064	\$513,719,993	\$538,296,382	\$552,480,578	\$564,759,806
Trust Fund Balance (UTF only) First Quarter	\$92,993	\$0	\$0	\$103,525	\$29,222,863	\$134,632,616	\$237,912,802	\$313,047,530
Trust Fund Balance (UTF only) Second Quarter	\$73,664,535	\$164,449,613	\$158,561,978	\$118,442,305	\$230,418,486	\$336,694,972	\$429,489,946	\$468,944,087
Trust Fund Balance (UTF only) Third Quarter	\$102,909,075	\$189,831,535	\$41,812,935	\$150,016,053	\$261,978,635	\$368,331,254	\$452,850,814	\$473,246,389
Trust Fund Balance (UTF only) Fourth Quarter	\$43,249,783	\$65,479,516	\$15,656,345	\$128,200,675	\$238,859,677	\$343,732,567	\$423,452,496	\$432,674,441
CY Interest Earned by Trust Fund	\$0	\$0	\$869,908	\$3,755,759	\$8,227,704	\$13,662,479	\$18,485,490	\$21,089,661
Outstanding Title XII Loans	\$238,256,623	\$135,856,623	\$0	\$0	\$0	\$0	\$0	\$0
Outstanding Bonded Indebtedness	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CY Ending Balance w/ Loans And Bonds	(\$195,006,840)	(\$70,377,107)	\$15,656,345	\$128,200,675	\$238,859,677	\$343,732,567	\$423,452,496	\$432,674,441
FUTA Reduced Credits	-	-	-	-	-	-	-	-

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The above projection assumes that the solvency level of the trust fund is sufficient to obtain avoidance in 2006 and repay the outstanding Title XII debt in 2007 without FUTA loss. It is projected that the 2006 avoidance payment will be made in the 4th quarter, and that during the 3rd quarter of 2007 the current Title XII debt will be fully repaid. The trust fund is projected to return to short-term insolvency late in the 1st quarter of 2008, all outstanding debt is project to be repaid during the 2nd quarter of 2008. 2006 cash flow repayment set at level sufficient to repay 2006 calendar year Title XII debt incurred through 4/18/06.

Based on actual data through 3/31/2005